

**Subject:** [Fwd: Fw: A WARNING FROM CANADA'S CORPORATE TOP - THE SELLING OF CANADA]  
**From:** Brian Platts <bplatts@shaw.ca>  
**Date:** Wed, 01 Aug 2007 10:17:57 -0700  
**To:** Corrie Kost <kost@triumf.ca>

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**Subject:** Fw: A WARNING FROM CANADA'S CORPORATE TOP - THE SELLING OF CANADA  
**From:** Ernie Crist <criste@shaw.ca>  
**Date:** Tue, 31 Jul 2007 23:13:38 -0700  
**To:** fonvca <fonvca@fonvca.org>

Hello Fonvca:

Corporate managers are making huge profits, but the gains are at the cost of Canada. According to the Globe and Mail, in the main, a corporate mouthpiece, the current stock market boom is the result of the selling of Canada. It will bring in its wake the impoverishment of Canada, the loss of the skills of its labour and its intellectual, scientific and educational capital. Canada is being turned into a third world country.

First, Canada's old line parties allowed Canada's resources to be sold to foreign corporations and now it is the turn of Canada's manufacturing industry. Whole sections are being sold to US corporations while Canada is going jobless. Canada's youth, instead of looking to highly paid jobs in the scientific and technological arena are facing unemployment. Canada's wealth producing manufacturing sector according to the London "Economist" is declining.

In a recent full page ad in Canada's main press Caldwell Securities – Independent Investment Advisors "the sell-out of Corporate Canada" Caldwell Securities not only detailed how it is being done but also what the consequences are for Canada.

Said Thomas S. Caldwell, CM Chairman; "There was a time in Canada when Business people were energetic entrepreneurs. The rewards for the risk-taking came through ownership. As time went on, many companies became publicly traded corporations and their leadership fell to managers"

"Increasingly, power accrued to corporate managers who see themselves as elite, entitled not only to inflated compensation as hired hands, but also to the rewards of ownership without risk, with options or bonuses related to profits and/or stock price improvements".

"Sadly, Boards of directors participated in the movement both of disenfranchised shareholders and to undermine the rewards of ownership. Compensation consultants continually justified the wildly inflated pay, bonus options schemes for senior management".

"To take this broad view of the power shift from owners to managers into the present, one need only look at the current sell-out of Canadian corporations. As the primary protector of shareholders, generally speaking, boards of directors have been failures. The loss of head offices and industrial leadership by Canada is one of the great corporate tragedies of our time".

Canada's old line parties allowed it in the name of globalisation and other catch phrases. Future generations of Canadians, will increasingly be compelled to go elsewhere. We will be hewers of wood and the drawers of water and do so for minimum wages. It is the legacy of Canada's old line parties. It is the legacy of the Mulroney's the Trudeau's and the Chrétien's and those who joined and supported them for reason of their own. It is the legacy of greed and betrayal of a great country.

Ernie Crist

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